

Women in Asia delegating key financial decisions, reveals in a joint YouGov/Saij Elle Survey

25% defer retirement and investment decisions to spouse or family member

(Hong Kong, 28 November 2017) Women's share of wealth in Asia is rising rapidly, as is their potential influence on the financial industry. As more women are empowered professionally and personally, are their approach to managing their money keeping pace? YouGov and Saij Elle recently conducted a joint survey in October 2017 to investigate Asia respondents' attitude and approach on managing their money. Interestingly, survey findings show that women in Asia are more likely to delegate critical financial decisions.

When it comes to long-term financial planning like retirement planning, only 38% of women in Asia say they are the primary decision makers. Marital status doesn't seem to make a significant difference on women's retirement planning. Nearly one in five married women (18%) completely depend on their spouse to make the financial decisions related to retirement on their behalf, and 28% of single women solely rely on other family members to make retirement plans.

Hong Kong women are more likely to make independent financial decisions on retirement compared to other women in Asia

Looking at responses from the six Asia countries* polled in the survey, women in Hong Kong are more likely to make independent financial decisions related to their retirement (59%), and the least likely to rely on their spouse (7%) and other family members (9%). Women in Singapore and the Philippines are the least likely to be the primary decision makers of their retirement plan. In Singapore, only 29% of women were the decision makers compared to 43% of men, while 19% of women rely on family members. One in four Filipino women are dependent on family members to make the financial decisions on their behalf, which is the highest in Asia.

Except for children's education, women in Asia are unlikely to be the primary decision makers on other financial matters

Comparing to men, women are also more likely to defer decisions on short-term investments and property to their spouse or family members. While 51% of married women say they manage their short-term investments independently, 20% defer to their spouse completely. Nearly a quarter of single women (24%) have another family member choose their investments for them. With respect to property, 40% of men say they were the primary decisions makers, while only 27% of women say so. Almost one-third of married women (31%) leave the financial decision to their

spouse and only 25% of couples made the decision together. The one notable exception is financial planning for children's education, where more women than men are the primary decision maker (45% vs 39%). This is also the one area where couples are more likely, albeit low (21%) to make the decisions jointly.

"There's a high likelihood that women will be single in their retirement, and will have to manage their own finances – due to being single, divorced, or because they will outlive their spouse," says Saijal Patel, Founder and CEO of Saij Elle, a company advocating for building financial capability for women. "Handing over financial decisions to others can set the stage for serious missteps and impede a woman's financial security in the long-run. It's very important for women, regardless of age, marital or employment status, to take control, or at the very least be involved in financial decisions that affect them."

Survey findings also show that a majority of women in Asia (66%) are worried about not having enough money for their retirement. Cindy Chan, Country Manager for Greater China added, "Women, who are often the primary caregiver in a home, tend to prioritise the financial well-being of others at the expense of their own. Taking greater ownership of their personal finances can help in ensuring they're always financially secure."

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***Research Methodology**

Data was collected online by YouGov Omnibus in October 2017 among 6,132 respondents in Asia. Results are representative of the adult population. Sample size: Asia (n = 6,132; China: 1,019; Hong Kong: 1,004; Indonesia: 1,024; Philippines: 1,029; Singapore: 1,024; Thailand: 1,032)

About Saij Elle

Founded in 2017 in Hong Kong, Saij Elle was established to advocate for, and foster women's financial capabilities to help them achieve financial security. The Company creates and delivers insightful and actionable content to women to help them reach their financial goals. Saij Elle also provides consultancy services to financial companies to strengthen their advisory and product services for women. For more information, please visit <http://saijelle.com>.

About YouGov

YouGov is an international data and analytics group. Our core offering of opinion data is derived from our highly participative panel of 5 million people worldwide. We

combine this continuous stream of data with our deep research expertise and broad industry experience into a systematic research and marketing platform.

Our suite of syndicated, proprietary data products includes YouGov BrandIndex, the daily brand perception tracker, and YouGov Profiles, our planning and segmentation tool. Our market-leading YouGov Omnibus provides a fast and cost-effective service for obtaining answers to research questions from both national and selected samples.

With 30 offices in 20 countries and panel members in 38 countries, YouGov has one of the world's top ten international market research networks.

For further information visit <https://hk.yougov.com/>

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